

Ashtead Common

Annual Report and Financial Statements for the
year ended 31 March 2020

Charity registration number 1051510

CONTENTS

Origins of the charity	1
Structure and governance.....	2
Achievements and performance	7
Financial review	10
Trustee responsibilities	12
Independent auditor's report to the trustee of Ashtead Common.....	14
Statement of financial activities.....	17
Balance sheet	18
Balance sheet restated	19
Notes to the financial statements	20
Reference and administration details	31

ORIGINS OF THE CHARITY

Ashtead Common is a 200-hectare area of open space, home to over 1,000 living veteran oak pollards. Its natural and cultural heritage are of national importance, the legacy of centuries of interaction between people and the environment. The Ashtead Common charity was established under the Corporation of London (Open Spaces) Act 1878 which states that the purpose of the charity is the preservation of the Common at Ashtead for the recreation and enjoyment of the public.

Acquisition

The City of London acquired the Lordship of the Manor of Ashtead from the Trustees of Lord Barnby's Charitable Foundation on March 25th 1991. It was the wish of the Trustees that the nature of the Common be forever preserved for the use and benefit of the general public. To achieve this, they approached Mole Valley District Council, who already held a lease for Woodfield, to see whether they would be prepared to purchase the Common. In subsequent negotiations it was agreed that Mole Valley District Council would complete the acquisition of the southern part of Woodfield for the sum of £875. The Trustees transferred the remainder of the Common directly to the City of London for the sum of £29,125.

Protected rights and designations

Ashtead Common was registered as a common in 1968 (register unit number CL 280). An entry was made in the Register of Common Land in 1970 to record rights in common held by the private owners of Newton Wood. These include rights of access, right of pasture for four cattle, estovers (collection of fallen branches or bracken) and turbary (turf or peat). In conjunction with Epsom Common, much of Ashtead Common (180 hectares) was designated as a Site of Special Scientific Interest (SSSI) in 1955 for its diversity of habitat, rare invertebrates (particularly decaying wood specialists, flies and butterflies) and rich community of breeding birds. Woodfield (8 hectares) was not included but was later designated as a Site of Nature Conservation Importance for species diversity with rare species present. The area designated as National Nature Reserve on September 26th 1995 follows the SSSI boundary, so it too is 180 hectares in size. As well as Woodfield, the other notable exclusions include the City owned land south of the railway line (sometimes called Craddocks Wood), and a thin strip adjacent to the railway line between the Woodlands Road entrance and Bridleway 38. Ashtead Common was registered as a charity on December 19th 1995.

Community involvement and visitors

The City of London adopted aspects of the Community Woodland model when it acquired Ashtead Common in 1991, and the local community has been an integral part of the Commons' management ever since. Primarily it is through practical conservation volunteering that the local community is involved. Much of the work to manage the Common is literally done by the local community itself.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The Governing Document is the Corporation of London (Open Spaces) Act 1878. The charity is constituted as a charitable trust.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the trustee of Ashtead Common. The City Corporation is trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills. Elected Aldermen and Members of the City of London Corporation are appointed to the Epping Forest and Commons Committee governing Ashtead Common by the Court of Common Council of the City of London Corporation.

Members of the Court of Common Council are unpaid and are elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the charity during 2019/20 were as follows:

- **Policy and Resources Committee** – responsible for allocating resources and administering the charity.
- **Finance Committee** – responsible for controlling budgets, support costs and other central charges that affect the charity as a whole.
- **Audit and Risk Management Committee** – responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.
- **Epping Forest and Commons Committee** - responsible for the activities undertaken at Ashtead Common, approving budget allocations for the forthcoming year and acting as Trustee of the charity.

All of the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held in public, enabling the decision-making process to be clear, transparent and publicly accountable. Details of the membership of Committees of the City Corporation are available at www.cityoflondon.gov.uk

The charity is consolidated within City's Cash as the City of London Corporation exercises operational control over their activities. City's Cash is a fund of the City Corporation that can be traced back to the 15th century and has been built up from a combination of properties, land, bequests and transfers under statute since that time. Investments in properties, stocks and shares are managed to provide a total return that:

- Allows City's Cash to use the income for the provision of services that are of importance nationally and internationally as well as to the City and Greater London;
- Maintains the asset base so that income will be available to fund services for the benefit of future generations.

The trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance commenced during the year and is ongoing to ensure that the charity is effective in fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 31.

Each Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City of Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of Ashtead Common. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The objective of the charity is the preservation in perpetuity of the common at Ashtead as an open space for the recreation and enjoyment of the public.

Purposes of the charity as set out in the governing document, the Corporation of London (Open Spaces) Act 1878:

- Ashtead Common to be kept as open space for public recreation.
- Natural aspect to be preserved.
- Protect the timber and other trees, pollards, shrubs, underwood and herbage.
- Land to be unenclosed and unbuilt upon, except those features required for better attainment of the Act and deemed necessary by the City.
- Byelaws protecting the site and its features to be enforced.
- Encroachments to be resisted and abated.

Main activities undertaken in relation to these purposes:

- Practical conservation management activities to maintain the biodiversity of Ashtead Common, such as tree surgery work on the veteran oak pollards, bracken suppression and management of firebreaks, scrub, grassland and wetland habitats.
- Providing volunteering opportunities to encourage community involvement.
- Providing and maintaining facilities for informal recreation.
- Grazing with cattle.
- Protecting Ashtead Common and its users from harm by patrolling, enforcing byelaws, resisting encroachments, challenging threats and managing assets.
- Providing educational activities and events.
- Surveying and monitoring, for wildlife, visitor use, archaeological investigations and pollution monitoring.
- Managing and protecting Scheduled Monuments, including a Roman villa and tileworks.
- Managing and creating watercourses and water management systems

Ashtead Common's natural and cultural heritage are of national importance, the legacy of centuries of interaction between people and the environment. As we progress through the 2020's and beyond the challenge of protecting this valuable resource will increase as pressures from environmental and human factors mount

Aims of the charity

- Maintain the biodiversity of Ashtead Common by managing habitats to favourable condition and achieving conservation gains that benefit the site and beyond.
Governing document link: preserve natural aspect, protect the timber and other trees, pollards, shrubs, underwood and herbage.
- Encourage the sustainable use of Ashtead Common for recreation and promote community involvement in all aspects of the site.
Governing document link: commons acquired by the City to be kept as open spaces for the recreation and enjoyment of the public
- Protect Ashtead Common and its users from harm. Challenge threats and maintain assets, including heritage assets, in good condition.

Governing document link: open spaces kept unenclosed and unbuilt upon. Shall by all lawful means prevent, resist and abate enclosures, encroachments and buildings upon. The City may from time to time make and alter byelaws.

The Ashtead Common Management Plan describes the strategy for achieving these aims.

Volunteers

Ashtead Common is particularly successful in providing volunteer opportunities. The Common has an average of around 6,500 hours of volunteer input a year.

Remuneration Policy

The charity's senior staff are employees of the City Corporation and, alongside all staff, pay is reviewed annually. The City Corporation is committed to attracting, recruiting and retaining skilled people and rewarding employees fairly for their contribution. As part of this commitment, staff are regularly appraised and, subject to performance, eligible for the payment of bonuses and recognition awards.

The above policy applies to staff within the charity's key management personnel, as defined within note 7 to the financial statements.

The charity is committed to equal opportunities for all employees. An Equality and Inclusion Board has been established to actively promote equality, diversity and inclusion in service delivery and employment practices. The Board is responsible for monitoring the delivery of the Equality and Inclusion Action Plan and progress against the Equality Objectives for 2016-20. This also includes addressing the City Corporation's gender pay gap.

Senior staff posts of the City Corporation are individually evaluated and assessed independently against the external market allowing each post to be allocated an individual salary range within the relevant grade, which incorporates market factors as well as corporate importance.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Although Ashtead Common charity does not undertake widespread fundraising from the general public, any such amounts receivable are presented in the financial statements as "voluntary income" including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the trustee. The charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

The charity has received nil complaints in relation to fundraising activities in the current year (2018/19: nil). Individuals are not approached for funds, hence the charity does not consider it necessary to design specific procedures to monitor such activities.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Ashtead Common's aims and objectives and in planning future activities. The purpose of the charity is the preservation in perpetuity of the common at Ashtead as an open space for the recreation and enjoyment of the public. Almost the entire open space is designated as a National Nature Reserve and Site of Special Scientific Interest.

Past land use has influenced the Common, creating its rich ecological and cultural diversity. Today it is an important amenity resource for local people, who use the site for a variety of informal recreational and educational activities. Local people are actively encouraged to become involved as volunteers in all aspects of managing the Common.

Consequently, the Trustee considers that Ashtead Common operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 31.

ACHIEVEMENTS AND PERFORMANCE

Volunteering at Ashtead continues to flourish, with a weekly directly managed practical project group meeting every Monday and Thursday. The smaller Monday group tends to focus on infrastructure tasks such as fencing, signage and tool maintenance whilst the larger Thursday group is mainly engaged in habitat and conservation improvement projects.

The volunteers' passion and contribution to the conservation of Ashtead Common culminated this year in over 6,500 volunteer hours. These volunteer numbers were, once again, boosted by contributions from The Conservation Volunteers (TCV), Lower Mole Countryside Partnership, and various corporate groups.

The Ranger Team was augmented by the addition of an Apprentice Ranger in November 2019. The successful applicant will be with the charity for 18 months while they gain experience and complete a level two course at Sparsholt College.

Generally, the approach to managing veteran pollards has transitioned away from a regime of phased retrenchment towards one-off treatments to prolong life, with possible re-visits to do more work only if the individual tree appears to have responded well to the initial cut. This means that our original 2009 veteran tree management plan needs revising, and Treeworks have been commissioned to undertake this work. Each veteran tree has been surveyed and its vitality assessed, before the individual management prescriptions are revised. The new plan is likely to form the basis of an application for Countryside Stewardship funding (see following page).

Oak processionary moth nest infestation dominated events on the Common this year with the number of infected trees now in excess of 600. 1259 nests were removed from the infected trees at a cost of £40,000.

The City achieved the return of some copper alloy artefacts that were illegally removed from Ashtead Common in 2017. The artefacts were assessed by the British Museum and determined to be early Roman. This meant that they were not considered to be treasure trove.

Scrub management work continues on the lower slopes and there is an indication that this work is having a positive impact on the breeding bird population. In 2019 there were 356 bird territories recorded in the scrub-grassland areas. This compares with 345 in 2018, 299 in 2017 and 294 in 2016.

Ten cows from our grazing partners at Surrey Wildlife Trust arrived to graze the newly extended Phoenix grazing area, which doubled in size this year. The Belted Galloway cattle supplied by the Trust proved well suited to conditions on the Common. Surrey Wildlife Trust use a robust safety system to match animals to differing environments, and they helped with movements on site, advised on welfare and assisted with health checks.

The combined Entry Level and Higher-Level Stewardship Scheme continues to advance the capacity of the Ashtead team to deliver an effective and sustainable program of conservation management projects. Referred to as the Environmental Stewardship Scheme (ESS), the agreement with Natural England was signed on 21 March 2011 for implementation from April 2011 onwards and covering a period of 10

years. ESS provides incentive payments to manage land to conserve or restore habitats. Work is underway to apply for the temporary replacement to ESS, called Countryside Stewardship, for the 2022 calendar year onwards. In theory this agreement, if successful, will last for 10 years, but it is likely that within this period we will transition to the Environmental Land Management Scheme (ELMS) currently in development.

The veteran tree management program is now established using a district zoning method, rather than a whole site approach. This has made the task quicker and more sustainable financially, meaning that more of the ground's maintenance budget is available to fund other priorities on the Common such as bracken management.

The Ashtead team are working on the next 10-year management plan that will cover the period from April 2021 to March 2031.

The key targets for 2019-20 were

- **Realign resources** and work programmes as required to respond to prevailing financial conditions. *The City Corporation commenced a Fundamental Review of its work. However, the process was postponed for a year, so this target will roll into 2020-21.*
- **Vision & management planning** - continue programme to define management aims and objectives and develop plans to deliver these over the long term. *Operational plans for key areas of work were produced and work is underway on the first draft of the 2021-2031 management plan.*
- **Survey and monitor** for the presence of bats and the impact of veteran tree management works on their behaviour. Develop a comprehensive survey and monitoring schedule for the surveying over the lifetime of the next management plan. *Much of the fieldwork for the bat survey has been completed. The results of the survey will be published later in 2020. A schedule of survey and monitoring has been produced for the next management plan.*
- **Veteran trees** - continue with the district-based approach to deliver the veteran tree management programme. *Work has been completed on District Three. Aerial work on 85 trees has been completed and 1,200 volunteer hours contributed to groundworks around the veterans.*
- **Grazing** - extend Phoenix grazing area to the new fence line along the western boundary. *Area has been extended and successfully grazed.*
- **Mowing** - maintain a mowing regime that ensures firebreaks and rides are maintained to an adequate width. Mow some areas within restored scrub areas to maintain open grass sward. *Mowing has been completed.*
- **Bracken control** - control bracken by mowing and spraying. *Bracken mown and sprayed.*
- **Oak Processionary Moth** - respond to the scale of the issue by targeting resources at surveying, nest removal, information dissemination and visitor management. *1,259 nests have been removed.*
- **Volunteering** - maintain the Monday and Thursday volunteer groups, support work

experience placements and provide corporate volunteering opportunities. *6,500 volunteer hours achieved.*

- **Scrub grassland** - Continue the restoration program to establish a 50% mix of scrub and grassland. *2019-20 programme achieved.*

PLANS FOR FUTURE PERIODS

Perhaps the most significant work currently underway relates to the development of the next management plan and, by association, the application for Countryside Stewardship funding. Together these will set the agenda for the next 10 years of management work on Ashtead Common, linking work programmes to the delivery of Ashtead Common's charitable objectives.

The Management Plan will include a programme for the veteran oak pollards to prolong their lives for as long as possible. It has been estimated that without management intervention Ashtead Common's veteran oaks will all but disappear within 60 years. With intervention it is possible that the veteran oaks can survive in viable numbers for as many as 300 years. Since England is home to over half the world's veteran oak population, and Ashtead Common is a stronghold for veteran oaks in the UK, this work is significant.

The charity's ability to undertake practical conservation work relies on the support and involvement of Ashtead's local community. This is why the investment made by the community in caring for Ashtead Common through their volunteer contributions is so important. The charity will continue to invest time in supporting this contribution.

The new management plan will guide all aspects of work from 2021 to 2031. It will set targets to manage scrub, expand grazing, increase the firebreak network and manage grassland and wetland habitats. It will also consider future projects relating to pollution of the Rye Brook and the care and interpretation of Ashtead Common's heritage assets.

The threats posed by global warming and more frequent extreme weather events must be considered. The best way to maintain resilience is to promote species diversity and undertake work that will reduce the impact of events like fire, flood and storms. Such work is integral to the annual work programme of Ashtead Common.

Prior to the end of the financial year of the charity, a global pandemic of Coronavirus began. The charity has undertaken a revised forecasting exercise in order to ascertain the likely impact upon finances during the next 12-month period, which enables the Trustee to confirm that the charity remains a going concern.

The City of London Corporation's City's Cash fund has also undertaken the same revised forecasting exercise, which offers assurances that the charity's running costs will continue to be funded in this way. The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 20. The Trustee is monitoring the situation and will continue with its conservation work and management plans for Ashtead Common, preserving the open space for the benefit of the public.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2019/20 the charity total income for the year was £557,026, an overall increase of £1,763 against the previous year (£555,263).

Income from Charitable Activities comprised £501 from charges for use of facilities (2018/19: £1,375), £1,461 from licenses (2018/19: £1,492) and £5,924 from sales of woodland products and auction sales (2018/19: £1,550 from auction sales only).

Grants income of £34,235 was received in the year, restricted towards specific programmes administered by the charity (2018/19: £31,119). The grants relate to Agri-environment schemes that provide funding to farmers and land managers to farm in a way that supports biodiversity, enhances the landscape, and improves the quality of water, air and soil.

An amount of £512,448 (2018/19: £518,425) was received from the City of London Corporation's City's Cash as a contribution towards the running costs of the charity.

Expenditure

Total expenditure for the year was £557,026 (2018/19: £555,263) all of which related to charitable activities.

Funds held

The charity's total funds held were £nil as at 31 March 2020 (2018/19: £nil).

Details of all funds held, including their purposes, is set out within note 13 to the financial statements.

Reserves

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve Ashtead Common out of its City's Cash Funds. These Funds are used to meet the deficit on running expenses on a year by year basis. Consequently, this charity has no free reserves and a reserves policy is considered by the trustee to be inappropriate.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
Health and Safety Failure	Policies and procedures developed and under active review. Staff training for roles and activity undertaken. Regular compliance checks including annual audit.
Reduction in funding	Seek additional grant funding from Natural England's Countryside Stewardship scheme. Ensure future plans are scalable and reduce costs where necessary.
Climate change – fire, storms, drought	Increase firebreak network. Increase mowing regimes. Increase area of bracken managed. Maintain Professional Tree Inspector (PTI) capacity within team. Continue managing habitats to promote species diversity.
Tree Diseases and Other Pests	Biosecurity policies and procedures in place and regularly reviewed. Education and information for visitors. Staff & volunteer training to help them recognise issues at early stages. Programme of tree health and annual tree safety inspections in place. Active involvement with leading partners such as Forestry Commission and Natural England
Pressures from the built environment	Progress Rye Brook reed bed project. Work with community scientists and education establishments to monitor pollution. Use social media and face-to-face contact to promote responsible recreational use.
Impact of Covid-19 on income generation and financial management	Working closely with Chamberlain to monitor budget lines and keep them informed as financial situation develops. Predictions on loss of income being worked up to aid longer term decision making, including rental, sports provision, catering and retail.
Impact of Covid-19 on health and safety of visitors and staff	Public health and safety works continues. Social distancing measures erected and reviewed/renewed. Car parks closed to reduce risk of incident. Equipment inspections have continued as required. Fleet and equipment checks continue 'in-house'. Risk Assessments and Safe Systems of Work have been revised and circulated due to Covid-19 risks, particularly provision and use of PPE. Procurement of necessary PPE and cleaning material needs identified. Cleaning contract standards and frequency remain a concern and is being monitored
Covid-19 impact on care and husbandry of animals	Livestock work continues. Animal welfare is being maintained daily. Livestock grazing on sites as far as safely and reasonably practicable. Access to local vets is available. Food, bedding, etc is available through existing suppliers.

TRUSTEE RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.

Jeremy Paul Mayhew MA MBA
Chairman of Finance Committee of
The City of London Corporation
Guildhall, London
10 November 2020

Jamie Ingham Clark FCA, Deputy
Chairman of Finance Committee
of The City of London Corporation

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ASHTEAD COMMON

Opinion

We have audited the financial statements of Ashtead Common (the charity) for the year ended 31 March 2020 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustee's Annual Report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

BDO LLP, statutory auditor
London

28 January 2021

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2020

		Unrestricted Funds	Unrestricted Funds
	Notes	2019/20 £	2018/19 £
Income from:			
Voluntary activities	2	36,692	32,421
Charitable activities	3	7,886	4,417
Grant from City of London Corporation	4	512,448	518,425
Total income		557,026	555,263
Expenditure on:			
Charitable activities:			
Preservation of Ashtead Common	5	557,026	555,263
Total expenditure		557,026	555,263
Net income/(expenditure)		-	-
Net movement in funds		-	-
Reconciliation of funds:			
Total funds brought forward	13	-	-
Total funds carried forward	13	-	-

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 20 to 30 form part of these financial statements.

BALANCE SHEET**AS AT 31 MARCH 2020**

	Notes	2020 Total £	2019 Restated Total £
Current assets			
Debtors	9	9,538	39,985
Total current assets		9,538	39,985
Creditors: Amounts falling due within one year	10	(7,538)	(37,985)
Net current assets		2,000	2,000
Total assets less current liabilities		2,000	2,000
Creditors: Amounts falling due after more than one year	11	(2,000)	(2,000)
Total net assets		-	-
The funds of the charity:			
Unrestricted income funds	13	-	-
Total funds		-	-

The notes on pages 20 to 30 form part of these financial statements

Approved and signed on behalf of the Trustee.



Dr Peter Kane

Chamberlain of London

25 January 2021

BALANCE SHEET restated**AS AT 31 MARCH 2019**

	Notes	2019 Total £	2018 Total £
Current assets			
Debtors	9	39,985	9,954
Cash at bank and in hand		-	9,398
Total current assets		39,985	19,352
Creditors: Amounts falling due within one year	10	(37,985)	(16,352)
Net current assets		2,000	3,000
Total assets less current liabilities		2,000	3,000
Creditors: Amounts falling due after more than one year	11	(2,000)	(3,000)
Total net assets		-	-
The funds of the charity:			
Unrestricted income funds	13	-	-
Total funds		-	-

The split between amounts within the Balance Sheet for Creditors over one year and under one year has been restated following review. The overall net funds of the charity remain unchanged.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities, published in 2015, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) (2nd Edition) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The governing documents place an obligation on the City of London Corporation to preserve the open spaces for the benefit of the public. Funding is provided from the City of London Corporation's City's Cash. On an annual basis, a medium-term financial forecast is prepared for City's Cash. The latest forecast anticipates that adequate funds will be available in the next five years to enable the charity to continue to fulfil its obligations.

In making this assessment, the trustee has considered the potential impact of the Covid-19 pandemic on the future income levels and the liquidity of the charity over the next 12-month period. The charity has undergone a revised forecasting exercise to help provide assurances that it can continue to keep operating over the next 12-month period. The full year impact has been assessed. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

In preparing the financial statements, management has made the following key judgements: the recovery of debts.

(d) Statement of Cash Flows

The charity has taken advantage of the exemption in FRS102 (paragraph 1.12b) from the requirement to produce a statement of cash flows on the grounds that it is a qualifying entity.

A Statement of Cash Flows is included within the City's Cash Annual Report and Financial Statements 2020 which is publicly available at www.cityoflondon.gov.uk.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of charges for use of facilities, contributions, grants, sales and license income

The City of London Corporation's City's Cash meets the deficit on running expenses of the charity and also provides funding for certain capital works. This income is recognised in the SOFA when it is due from City's Cash.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'expenditure on raising funds' and 'expenditure on charitable activities'. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management of functions inherent in the activities undertaken. These include the costs associated with constitutional and statutory requirements such as the cost of Trustee meetings.

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. The basis of the cost allocation is set out in Note 6.

The Trustee, the City Corporation, accounts centrally for all payroll related deductions. As a result, the charity accounts for all such sums due as having been paid.

(g) Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are valued at the year-end rate exchange. All gains or losses on translation are taken to Statement of Financial Activities in the year in which they occur.

(h) Pension costs

Staff are employed by the City of London Corporation and are eligible to contribute to the City of London Local Government Pension Fund, which is a funded defined benefit scheme. The estimated net deficit on the Fund is the responsibility of the City of London Corporation as a whole, as one employer, rather than the specific responsibility of any of its three main funds (City Fund, City's Cash and Bridge House Estates) or the trusts it supports.

The Fund's estimated net liability has been determined by independent actuaries in accordance with FRS102 as £630.4m as at 31 March 2020 (£608.6m as at 31 March 2019). Since any net deficit is apportioned between the financial statements of the City of London's three main funds, the charity's Trustee does not anticipate that any of the liability will fall on the charity. The charity is unable to identify its share of the pension scheme assets and liabilities and therefore the Pension Fund is accounted for as a defined contribution scheme in these financial statements.

Barnett Waddingham, an independent actuary, carried out the latest triennial actuarial assessment of the scheme as at 31 March 2019, using the projected unit method. The actuary will carry out the next assessment of the scheme as at 31 March 2022, which will set contributions for the period from 1 April 2022 to 31 March 2024. Contribution rates adopted for the financial years 2017/18, 2018/19 and 2019/20 have been set at 21% (2016/17: 17.5%).

(i) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(j) Fixed Assets**Heritage Land and Associated Buildings**

Ashtead Common comprises 200 hectares (500 acres) of land located in North East Surrey, together with associated buildings. The object of the charity is the preservation in perpetuity of the common at Ashtead as an open space for the recreation and enjoyment of the public. Ashtead Common is considered to be inalienable (i.e. may not be disposed of without specific statutory powers).

Land and the original associated buildings are considered to be heritage assets. In respect of the original land and buildings, cost or valuation amounts are not included in these financial statements as reliable cost information is not available and a significant cost would be involved in the reconstruction of past accounting records, or in the valuation, which would be onerous compared to the benefit to the users of these accounts.

Additions to the original land and capital expenditure on buildings and other assets would be included as fixed assets at historic cost, less provision for depreciation and any impairment, where this cost can be reliably measured.

(k) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Unrestricted income funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income generated by assets held representing unrestricted funds. Specifically, this represents any surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

(l) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds 2019/20 £	Unrestricted funds 2018/19 £
Grants	34,235	31,119
Donations and legacies	-	20
Contributions	2,457	1,282
Total	36,692	32,421

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2019/20 £	Unrestricted funds 2018/19 £
Charges for use of facilities	501	1,375
Sales	5,924	1,550
Licenses	1,461	1,492
Total	7,886	4,417

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds 2019/20 £	Total 2018/19 £
Revenue and capital grant from City of London Corporation	512,448	518,425

Income for the year included:

Grants – being amounts received from organisations towards specific programmes operated by the charity. Grants have been received from Natural England's Stewardship Scheme and the Rural Payments Agency under the basic payment scheme.

Contributions – being amounts contributed towards corporate volunteering events and by the public towards free events such as guided walks.

Grants from the City of London Corporation – being the amount received from the City of London Corporation's City's Cash to meet the deficit on running expenses of the charity.

Charitable activities – being amounts generated from the sale of woodland products such as timber and hazel poles and auction sales; wayleave licenses and charges made to the public for the use of facilities and hire of office space for use as a polling station.

5. EXPENDITURE

Expenditure on charitable activities

	Direct costs £	Support costs £	Total 2019/20 £	Direct costs £	Support costs £	Total 2018/19 £
Preservation of Ashtead Common	483,630	73,396	557,026	483,087	72,176	555,263
Total	483,630	73,396	557,026	483,087	72,176	555,263

Charitable activity

Expenditure on the charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred in the running of Ashtead Common.

Auditor's remuneration and fees for other services

BDO are the auditors of the City of London City's Cash Fund and all of the different charities of which it is Trustee. The City of London Corporation charges the audit fee to its City's Cash Fund and does not attempt to apportion the audit fee between all of the different charities. No other services were provided to the charity by its auditors during the year (2018/19: £nil).

6. SUPPORT COSTS

Support costs include activities undertaken by the City of London Corporation on behalf of the Charity, such as human resources, digital services, legal support, accounting services, committee administration and premises costs. Such costs are determined on a departmental basis, and are allocated on a cost recovery basis to the charity based on time spent, with associated office accommodation charged proportionately to the space occupied by the respective activities, with the split of costs as follows:

	Charitable activities £	Governance £	2019/20 £	2018/19 £
Department:				Restated
Chamberlain	16,609	-	16,609	17,679
Comptroller & City Solicitor	-	-	-	4,451
Town Clerk	-	14,783	14,783	13,203
City Surveyor	10,140	-	10,140	9,472
Open Spaces directorate	12,017	-	12,017	7,819
Other governance & support costs	1,686	-	1,686	1,564
Digital Services	18,161	-	18,161	17,988
Sub-total	58,613	14,783	73,396	72,176
Reallocation of governance costs	14,783	(14,783)	-	-
Total	73,396	-	73,396	72,176

Support costs restated

	Charitable activities £	Governance £	2018/19 £	2017/18 £
Department:				Restated
Chamberlain	17,679	-	17,679	16,840
Comptroller & City Solicitor	4,451	-	4,451	7,529
Town Clerk	-	13,203	13,203	14,955
City Surveyor	9,472	-	9,472	9,838
Open Spaces directorate	7,819	-	7,819	8,460
Other governance & support costs	1,564	-	1,564	1,439
Digital Services	17,988	-	17,988	17,299
Sub-total	58,973	13,203	72,176	76,360
Reallocation of governance costs	13,203	(13,203)	-	-
Total	72,176	-	72,176	76,360

All support costs are undertaken from unrestricted funds. Governance costs are allocated based on a proportion of officer time spent on the administration of Trustee and Committee related meetings.

During the year a reanalysis of costs was undertaken between Town Clerks, Chamberlains and Governance costs. The reanalysed costs are included in the table above.

7. DETAILS OF STAFF COSTS

All staff that work on behalf of the charity are employed by the City Corporation. The average number of people directly undertaking activities on behalf of the charity during the year was 6 (2018/19: 7).

Amounts paid in respect of employees directly undertaking activities on behalf of the charity were as follows:

	2019/20	2018/19
	£	£
Salaries and wages	199,109	192,430
National Insurance costs	19,692	18,979
Employer's pension contributions	44,979	43,497
Total emoluments of employees	263,780	254,906

The number of directly charged employees whose emoluments (excluding employer's pension contribution and national insurance contribution) for the year were over £60,000 was nil (2018/19: nil).

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise the Members of the City of London Corporation, acting collectively for the City Corporation in its capacity as the Trustee, and the Director of Open Spaces who manages the seven open spaces funded by the City of London Corporation. A proportion of the Directors' employment benefits are allocated to this charity.

Support is also provided by other chief officers and their departments from across the City of London Corporation, including the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor and City Surveyor.

The amount of employee benefits received by key management personnel totalled £2,204 (2018/19: £2,178). No members received any remuneration, with directly incurred expenses reimbursed, if claimed. Expenses totalling £nil were claimed in 2019/20 (2018/19: £nil).

8. HERITAGE ASSETS

Since 1995 the primary purpose of the charity has been the preservation in perpetuity of the common at Ashtead as an open space for the recreation and enjoyment of the public. As set out in Note 1(j), the original heritage land and buildings are not recognised in the Financial Statements. Policies for the preservation and management of Ashtead Common are contained in the Ashtead Common Heritage Conservation

Plan 2010. Records of heritage assets owned and maintained by Ashtead Common can be obtained from the Director of Open Spaces at the principal address as stated on page 31.

9. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2020 £	2019 £
Prepayments and accrued income	2,900	5,130
Recoverable VAT	6,494	5,662
Other debtors	144	29,193
Total	9,538	39,985

Other debtors consist of rental debtors with wayleave licences. In 2018/19 these included a £29,000 listed debtor for Rural Payment Agency grant income with the remainder relating to wayleave licences.

10. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2020 £	2019 Restated £
Trade creditors	2,389	7,156
Accruals	1,629	9,816
Deferred income	295	301
Rent deposits	-	1,000
Other creditors	3,225	19,712
Total	7,538	37,985

Other creditors consist of bank overdraft of £2,480 (2018/19: £18,116) and listed creditors £745 (2018/19: £1,596)

Deferred income relates to license income received in advance for periods after the year-end.

	2020 £	2019 £
Deferred income analysis within creditors:		
Balance at 1 April	301	316
Amounts released to income	(301)	(316)
Amounts deferred in the year	295	301
Balance at 31 March	295	301

CREDITORS – AMOUNTS DUE WITHIN ONE YEAR restated

	2019 £	2018 £
Trade creditors	7,156	6,576
Accruals	9,816	8,203
Deferred income	301	316
Rent deposits	1,000	-
Other creditors	19,712	1,257
Total	37,985	16,352

Following a review of reporting in the prior year, the charity noted that creditors had not been split out between amounts due within one year and after one year. As at the 31 March 2019, creditors due within one year included amounts due after one year of £2,000 which the Trustee does not consider material. There was no impact on the funds of the charity. The restated Balance Sheet details the adjustment which has been made as a result.

11. CREDITORS – AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Rent Deposits	2,000	2,000
Total	2,000	2,000

The current year rent deposit relates to a telecommunications wayleave.

CREDITORS – AMOUNTS DUE AFTER MORE THAN ONE YEAR restated

	2019 £	2018 £
Rent Deposits	2,000	3,000
Total	2,000	3,000

12. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2020	Unrestricted funds Total at 31 March 2020 £	Unrestricted funds Total at 31 March 2019 £
Current Assets	9,538	39,985
Current Liabilities	(9,538)	(39,985)
Total	-	-

At 31 March 2019	Unrestricted funds Total at 31 March 2019 £	Unrestricted funds Total at 31 March 2018 £
Current Assets	39,985	19,352
Current Liabilities	(39,985)	(19,352)
Total	-	-

13. MOVEMENT IN FUNDS

At 31 March 2020	Total as at 1 April 2019 £	Income £	Expenditure £	Total as at 31 March 2020 £
Unrestricted funds: General funds	-	557,026	(557,026)	-

At 31 March 2019	Total as at 1 April 2018 £	Income £	Expenditure £	Total as at 31 March 2019 £
Unrestricted funds: General funds	-	555,263	(555,263)	-

14. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 12. The City Corporation provides various services to the charity, the costs of which are recharged to the charity. This includes the provision of banking services, charging all transactions to the charity at cost and crediting or charging interest at a commercial rate. The cost of these services is included within expenditure, as set out in note 5.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transaction during the year.

Related party	Connected party	2019/20 £	2018/19 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	73,396 (nil)	72,176 (nil)	Management, surveying and administrative services provided for the charity
		512,448 (nil)	518,425 (nil)	The City of London Corporation's City's Cash meets the deficit on running expenses of the charity

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Ashtead Common

Registered charity number: 1051510

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Dr Peter Kane - The Chamberlain of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

Open Spaces

Colin Buttery – Director of Open Spaces

AUDITORS:

BDO LLP, 55 Baker Street, London, W1U 7EU

BANKERS:

Lloyds Bank Plc., P.O.Box 72, Bailey Drive, Gillingham Business Park, Kent ME8 0LS

Contact for The Chamberlain, to request copies of governance documents & of the Annual Report of City's Cash:

PA-DeputyChamberlain@cityoflondon.gov.uk